
B. J. Doherty

Bad Debt Losses Increase Six-Fold

(Are You Protected?)

Unforeseen credit losses hit each of the following houses. But every one was *fully protected* by the American's Unlimited Policy of Credit Insurance—and every one was paid the sum indicated after its name. The list is by no means a very small portion of all our policyholders who have been reimbursed for losses:

Russell Motor Axle Co.	Detroit, Mich.	\$56,800
Habko Company	New York City	35,200
Curtis Publishing Co.	Philadelphia, Pa.	34,100
Gordon & Ferguson	St. Paul, Minn.	20,100
Arnold Shoes Co.	N. Abington, Mass.	19,500
Van Zandt, Jacobs & Co.	Troy, N. Y.	18,900
York Card & Paper Co.	York, Pa.	17,600
Electric Service Co.	Philadelphia, Pa.	16,400
Berkshire Cotton & Mfg. Co.	Albany, Mass.	15,000
Harry C. Michael	New York City	11,800
Durham Hosiery Mills	Durham, N. C.	11,700
Wenger Armstrong Petroleum Co.	Chicago, Ill.	9,800

In times like these, money invested in a premium for the American's Policy against abnormal bad-debt losses is the wisest money you can invest. Manufacturers and wholesalers, write or phone for the full particulars *today*.

Payments to Policyholders over \$10,000,000.00

The AMERICAN CREDIT INDEMNITY CO.
OF NEW YORK **E. M. TREAT, President**

ISSUES STANDARD UNLIMITED POLICIES

Greater New York Department.

Down Town Office, 91 William St., Phone John 53

534-3365.
Up Town Office, 104 Fifth Ave. Phone Watkins 240
New York City.



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**INTERBORO Consolidated
Interborough Rapid Transit
Manhattan Railways
Third Ave. Railways
New York Railways Co.**

An impartial and unified broker
Interboro and the related com-
panies covering fully such important
financial condition, powers of
Transit Commission and other
earnings under an increased fac-
table to all stockholders in the
companies.

Copy sent **FREE** on request.
Ask for H. 67

S-S-RUSKAY & Co.
 ESTABLISHED 1877
 Members Consolidated Stock Exch. of N.Y.
42 BROADWAY NEW YORK
 Phone: Bowling Green 3200

SPANISH-AMERICAN IRON
FIRST MORTGAGE 30-YE
FUND 6% GOLD BONDS, I

Pursuant to terms of Mortgage
 1907, \$74,000 of said bonds, as
 have been drawn for redemption by \$5
 par and interest as of July 1,
 interest thereon will cease, viz.:

96	919	1885	2755
110	927	1887	2765
142	928	1898	2901
151	968	1906	3032
163	1006	2013	3070
208	1138	2038	3130
208	1138	2038	3130
473	1164	2501	3250
514	1180	2571	3271
542	1217	2568	3313

so that the return on the investment is slightly better than 10 per cent

The 8 stocks referred to are representative of different lines of industry, thus making for added safety of principal.

Write Dept. S-55 for descriptive literature on the above which will be sent gratis, together with our booklet "Thrift-Savings-Investment."

CHARLES H. CLARKSON & Co.
66 BROADWAY, NEW YORK
TEL: BOWLING GREEN 4020-38

548	1810	3280	3419
554	1842	2740	3130
578	1847		

Above bonds with all unmat-
attached should be presented for
office of Trustee on or after July 1,
falling bonds remain unpaid.

Called for Jan. 1, 1921, 1276;
GIRARD TRUST COMPANY
GEORGE H. STUART Ed.
Philadelphia, Pa., June 1, 1921

TO THE HOLDERS
HERSHEY CHOCOLATE CO.
First Lien 7½-10 Year
Gold Bonds

SINKING FUND NOT
NOTICE IS HEREBY GIVEN
concordance with the provisions
of the Trust Agreement between
the Hershey Chocolate Corporation to
City Bank of New York, as
as of June 1, 1920, the under-
office, No. 55 Wall Street, New
York, N. Y., on June 1, 1921,
until 10 o'clock A. M., on June
1, 1921, will receive all offers
to the Trustee, of sufficient
above have to exact the sum
be in the sinking fund, and
made on June 1, 1921, will
accepted bonds.

Offers should be made subse-
quence of any part thereof
which we will add accrued
should be placed in an envelope
marked "Hershey Chocolate
Bonds, Sinking Fund Offerings"
warded under separate cover
DEPARTMENT.

The Trustee reserves the

CHESEBROUGH
& CHIO RY.

When will dividends be resumed?
Poor earnings explained—*Railroad*
Dividend *Solutions*—other features—

Ask for a
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**MARKET
OPINION**

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Members Consolidated Stock Exch. of N. Y.
105 N. Broad St. New York

Phone: Broad 630. **Entire First Floor**
Offices in eight cities—direct wires.

SOUTHERN STATES LUMBER COMPANY.
Ten-year seven per cent. Sinking Fund Gold Debentures due January 1, 1921.
BANKING FUND OFFICE.
NOTICE IS HEREBY GIVEN, as provided in the Trust Agreement of the Southern States Lumber Company with Metropolitan National Bank of the City of New York, Trustee, dated January 7, 1913, that offers will be received until 12 o'clock M. on Monday, June 13, 1921, at the office of the Metropolitan Trust Company of the City of New York, for the sale of it of sufficient bonds at not exceeding one hundred and five per cent. of the face amount of the bonds to be offered, to exhaust the sum of four thousand one hundred ninety-four and 68-100 dollars. Of the bonds to be offered, the Southern States Lumber Company, in care of the New York Department, has deposited \$1,000,000. The right is reserved to reject any or all offers.
Dated at New York, N. Y., June 1, 1921.
By **P. H. YONGE**, President.

12 o'clock noon on June 13, 1921, notice will be mailed to bondholders of the Southern States Lumber Company to the extent of funds then available. Thereafter, the bonds will be offered in the manner provided in said agreement, and the sale will be completed on or before the 19th day of May, 1921.
BANKERS TRUST COMPANY
By **WILLIAM C. VIVIAN**, Vice President.

ELECTIONS AND MEETING OF STOCKHOLDERS OF THE AMERICAN CAR AND FOUNDRY COMPANY.
The stockholders of the American Foundry Company are hereby notified that the annual meeting of the holders of said Company will be held at the offices, No. 243 Washington Street, New York City, on Wednesday, June 22, 1921, at 12 o'clock noon, for the purpose of electing directors and officers.

SOUTHERN STATES LUMBER COMPANY,
60 Wall Street, N. Y.
Dated New York, May 26, 1921.

PENNSYLVANIA OIL MARKET.

Oil. City, June 1.—Credit balances \$2; runs, 116,882; average, 59,620. Shipments, 75,141; average, 45,194.